

Checklist

Money and currencies

Reisen in Länder ohne EUR

	✓	Key message	Detailed information
Before your trip	<input type="checkbox"/>	Think about how much money you will need on your trip	Plan ahead before you travel abroad: How much money will you need on your trip? How much cash should you take with you? Whenever you change money, you will be charged fees. Try not to change more money than you will actually need to avoid unnecessary charges.
	<input type="checkbox"/>	Find out how you can pay in the country you will visit	Check dedicated websites and online forums before your trip to find out about the typical forms of payment in the country you will visit. In many countries, for example, people pay for almost everything by card, no matter how small the amount. That means it may not even be necessary to change money in advance or take a lot of cash with you on your trip. After all, carrying cash also comes with risks.
	<input type="checkbox"/>	Find out how you can exchange cash in the country you will visit	In countries whose currencies are weak, it will be significantly cheaper to change euro or US dollar cash into the local currency once you are there. Even if companies and stores in such countries often accept payment in strong foreign currencies like the euro or the US dollar, it is a good idea to use the local currency. Paying in foreign currencies is often considerably more expensive because companies and stores will apply exchange rates that are highly unfavorable for you.
	<input type="checkbox"/>	Check your credit card limit	Credit card companies often offer more favorable conditions for using foreign exchange than domestic banks. This means that using your credit card outside the euro area is often cheaper than paying with your debit card. But make sure to watch your credit card limit. It is easy to exceed it when traveling, and if you do, you might have to pay high overdraft fees. In many cases, you can increase the limit of your credit card by transferring money to the credit card IBAN before starting your trip.
	<input type="checkbox"/>	Compare offers when exchanging currency	Some banks charge a flat fee for changing euro into foreign currency. Others charge a certain percentage of the amount exchanged. It makes sense to compare the offers of different banks and credit card companies.

	<input type="checkbox"/>	Plan ahead when paying for hotel bookings	You normally book hotels and other accommodation ahead of your trip. While doing so, you can usually decide whether you want to pay at the hotel or at the time of booking. It is useful to check the current exchange rate when booking. If, at the time of booking, the exchange rate of your domestic currency is higher than the annual average, you could save money by paying immediately. If you choose to pay at the hotel, there is a risk that the exchange rate may change to your disadvantage between the time of booking and your trip. Also keep in mind that if you pay far enough in advance, this payment will not affect your credit card limit in the month of travel.
	<input type="checkbox"/>	Take a small amount of foreign cash with you	It is always a good idea to have some foreign cash with you when traveling to a foreign country (e.g. for the first cab ride to the hotel or a snack upon arrival).
	<input type="checkbox"/>	Find out what foreign banknotes and coins look like	Before your trip, try to find out what the banknotes and coins of the country you are traveling to look like. You could also save pictures of them on your smartphone, for instance. This helps you identify fake banknotes or other items fraudsters might approach you with.
When abroad	<input type="checkbox"/>	Keep in mind that ATM withdrawals abroad cost money	Withdrawing money abroad often comes with high charges and fees. This is true, above all, for withdrawing cash from ATMs. In many cases, a flat fee is charged when you withdraw money from an ATM abroad. Then a window might pop up, asking you to confirm that you want an instant exchange rate conversion. This would mean that the amount you withdraw is converted using the exchange rate offered by the local bank that operates the ATM. Keep in mind, however, that this exchange rate might be significantly less favorable than the one your bank at home applies when the amount is debited to your account. It makes sense to reject the instant conversion option.
	<input type="checkbox"/>	Exchange cash at bureaux de change	When exchanging cash locally, it also makes sense to compare the offers of different bureaux de change. Those located at airports usually have particularly unfavorable rates. That is why it is better to first check online reviews and then choose a bureau de change in the city center. If a bureau de change has a good rating and many positive reviews, this is a fairly reliable sign that it offers good conditions and is trustworthy.
	<input type="checkbox"/>	Beware of fraud	Do not to trust individuals offering you highly favorable exchange rates in front of bureaux de change or famous sights in the city center, for example. These are often fraudsters targeting tourists. Take care not to accept their offers. Instead of the currency you want, you might get counterfeits, outdated banknotes you can no longer pay with, or a worthless foreign currency. As tourists are often unfamiliar with the look and security features of foreign banknotes and find it difficult to handle foreign letters or languages, they can easily be tricked and might be in for a nasty surprise the first time they want to pay with their newly exchanged cash. Needless to say that by then, the fraudsters will be long gone and the money with them.